

Deutsche Bank AG, Filiale Dubai

Moderator: Dasha Badrawi
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2:00 p.m. GMT

Operator: This is Conference #14870444.

Ladies and gentlemen, thank you for standing by and welcome to the SODIC Q2 2015 results conference call.

At this time, all participants are in a listen-only mode. There will be a presentation followed by a question and answer session at which time if you wish to ask a question you will need to press * and 1 on your telephone keypads.

I must also advise you that this conference is being recorded today on Thursday, the 20th of August, 2015.

And now I'd like to hand the conference over to your star speaker today Raj Maddah. Please go ahead.

Raj Maddah: Good afternoon, ladies and gentlemen. Thanks very much for joining us on SODIC's second quarter 2015 conference call.

We are very pleased to have with us today Dasha Badrawi, the managing director of SODIC, and he will be joined by Omar Elhamawy and Heba Makhlof. They will be making a short presentation followed by questions.

So without more delay, let me pass it over to them.

Dasha Badrawi: Raj, thanks for that. And thanks to Deutsche for hosting the call today. Ladies and gentlemen, thank you for listening in and I look forward to taking your questions at the end.

I'll try and follow the usual format, try and give you kind of a quick overview of how I see things in Egypt today, try and tie it in a little bit into our industry and then go into the numbers, I imagine some of which some of you may even know better than me. But I'll try and go into some of the things, some of the indicators that I look at and consider important.

But let me start together with a brief macro overview. For those of you that are following Egypt, I think there are a lot of conflicting signals and it's very much the same on the ground. Security has stabilized a bit. We're waiting for the elections that have now been announced and I think are fairly reasonably confident that they'll happen in November of the year.

They will be happening in a backdrop of a slightly disappointing economic performance all around many of the big issues that have been, let's say, that have been noticed and have been criticized over the recent months and years, continue to be a thorn. We've still got some capital controls in place. The investment laws were a little bit disappointing. We've still got the issue of high interest rates. And generally, with the whole dollar shortage there's a little bit of uncertainty economically.

This kind of all translates into an abundant amount of liquidity in the banks. And the only, let's say, upside from our point of view is that a lot of that seems to get channeled into real estate. And so I'd say the performance of SODIC and many of the real estate players has really been counter to those trends that I've been talking about.

I think there's been fairly strong performance in the industry and it could be boosted even more if we get some of these problems tackled and we start seeing interest rates come down and more money channeled into the economy and everything.

So in spite of this slightly disappointing backdrop, I'd say the real estate sector's performance has been good and can continue to perform well in the coming months.

I'm looking at sales of SODIC to date. You will have seen the announced numbers of two-billion- for the first half. We've added another EGP 500 million onto those during the course of July and the first half of August. Those have mostly come from East Cairo where we've seen another - a little bit of a surge in demand during the course of July. And I think that that was tied into the auction results that came out last year.

Again, some of you will know that we had been participating in seven auction plots in New Cairo where I think that they were issued back in April or May. We went in fairly aggressively. I think we made it fairly clear that we prefer the closed-auction process to the still-untested partnership, the partnership program that's suggested by the government.

And so we did go in very aggressively with prices in excess of two-and-a-half thousand pounds compared to the 1,900 pounds that we paid pretty much this time last year for our Vilette project. And I think it's been formally announced that we haven't got any of those bids in East Cairo. We've heard of prices for what are considered big plots exceeding 3,000 pounds. And that struck us as abnormally aggressive.

So in spite of the price appreciation that we've seen, I still think that prices above 3,000 for big plots of land in East Cairo limits your options certainly on what you can do.

I'm looking also at the performance of Vilette and it's outperformed, far outperformed our expectations. It's outperformed our business plans in every sense, from sales to the margins and everything. But even in spite of that, I don't feel that we could have gone any more aggressively than we had.

We're still waiting officially for results of the four plots that we've entered into in West Cairo. And I expect that the prices there will be a little bit more stable. East Cairo has been pushed by the new capital city and various other

factors that any of the investments happening in Suez even perhaps might even push prices up there.

West Cairo, we've seen a little bit more price pressure. Our projects in West Cairo today selling at around 9,300 pounds a meter. We feel that's kind of reaching towards the top end of the market.

So we're waiting for the auction results next week and hoping for more success than we had in East Cairo.

If I move on to the results, I prefer to look at the first half results holistically than Q by Q. I think I've seen one or two comments that the Q2 sales lagged behind Q1. But the nature of our business is that we don't manage the business according to the quarter, we try to manage it according to our capacity and what we feel that the market can take.

We had a very strong first quarter with 1 1/2 billion pounds of sales followed by a slightly more normal second quarter which included the buildup and most of Ramadan and then building up to the summer where things slow down a little bit.

And in our particular case, we had the unique circumstances of we were building up to the launch of our North Coast project. We acquired the company earlier this year. And I think it's one of the things I'm most proud of at SODIC is our cycle from launch or - sorry, from acquisition to launch. And we demonstrated that last year with Vilette where we were able to get that up and running out of the blocks within six months. And this period again we managed to get our project on the coast, Caesars, out and under a lot of pressures to get it out in time for the summer.

And we've put a launch out of EGP 850 million worth of inventory and a good portion of that has already been contracted to date. So a very pleasing performance on that and we're very pleased to be able to be playing on the North Coast field.

I'm looking - I mentioned to you the year-to-date numbers. I'm looking at some of the competitors and what I can see on the North Coast this year,

excluding us, we're already seeing nearly 5 billion pounds of sales just from some of our peer group. It gives you an indication of the strength of demand in the North Coast, the amount of liquidity that seems to be still flush in the system.

And just for reference, I mean, we're looking at about 5 billion of sales in the North Coast among this peer group compared to 10 billion. So it's like a two-to-one almost thing for a home that is - it's a discretionary home that's used one or two months a year. So it's really quite something to take note of.

Just run through the other numbers. So we've mentioned the sales. Our collections continue at EGP 200 million a month, so our receivables number has grown to EGP 5.8 billion receivables with EGP 2 billion nearly of free cash.

Our gross and net margins very much on our regular target and I think just showing a sign of a consistent and extremely stable business.

That's really what I'll say about the results and then open the floor to questions, just with a closing that I'm very pleased with the overall results of the first half, of the overall health of the company. I think it's a very healthy balance sheet and puts us in very strong stead for an exciting period ahead. Hopefully we'll get some tailwinds behind us soon with general economic improvement.

With that, I think that the landscape will become more competitive. I think we're seeing a lot of interest from the Gulf investments that have been promised at the economic conference and beyond. A lot of that will be channeled into our sector and so that will provide welcome competition.

I've always maintained that I do believe the developers that are playing in our field have had a fairly easy ride in the sense that demand does far outstrip the capacity that we're able to supply to the market. So I think that'll be something that's probably good for the market is to get some good, new blood in.

We've got a lot of new projects in the pipeline for the next half of the year and beyond, a lot of projects that are moving from what were off-plan sales into actually delivered, occupied. And with the operational challenges that come with that, and that's demonstrated with the hub, which is one of the first retail entertainment projects that we finally got off the ground earlier this year, today is we have nearly 20 shops that are operating and expecting, hopefully, to reach full occupancy by towards the first half of next year. And once that's up and running, that's, I think, a real kick-start for our recurring revenue stream that hopefully will put the company onto a more solid footing, even long term.

So those are the points that I wanted to raise. With that, I think I'll pass it on to the floor for questions for now. And I've got both Omar and Heba with me if you want to ask whether general or detailed questions on the financials.

So with that, I'll pass it back.

Raj?

Raj Maddah: Yes, Operator, can we take some questions?

Operator: Of course. So as a reminder, if you do wish to ask a question, please press * and 1 on your telephone keypad and wait for your name to be announced.

To cancel your request, you can press the # key.

Your first question comes from the line of (Mohamed Manyawi). Please ask your question.

(Mohamed Manyawi): Yeah, hi, everyone. Thank you for having the call. I just have a few quick questions if you don't mind.

My first question is, can give us an idea over the price increases June 2015?

My second one is regarding Caesar launch. Can you give us an idea over the sales figures since close? How much was sold out of the total phase?

My last one, according to my understand you favored the field - I mean, versus the year co-development and linked with the government. Is that co-

development linked with the government only or you could consider something with other places, which is not state-owned?

Dasha Badrawi: (Mohamed), thanks for that. The price increases I'll just speak very, very generally about. I think the price increases depends on a lot of factors. And it depends on the project and it depends on the location of the project and everything.

But what I'll tell you generally is that I've seen, we've seen and we've passed more price increases where there's more demand in East Cairo than west. In West Cairo things have remained fairly stable and there's not been much price increase.

And to be fair, other than land we haven't really seen much cost inflation on the construction side. We haven't - there haven't been significant increases in prices in West Cairo. And some, I think - I can't remember the exact date at which we launched a project at the beginning of the year to later Vilette. I think maybe there was a ten percent perhaps increase from launch-on-launch, so that would give you a quick indication.

(Mohamed Manyawi): OK.

Dasha Badrawi: Caesar, the total launch value that we're talking about is around EGP 850 million. And our target - literally, that's happened in the last - the launch happened in the last week or so, so we're in the process of closing contract. I think we've concluded about a third of those contracts and are hoping (that, too), you will hear over the course of the next few weeks I'm expecting to close.

I mean, I'll be very happy if we reach a good, seventy-five, eighty percent. I think that will be very good.

Male: Hello? Hello? Have we lost the company?

Dasha Badrawi: The issue that we're having with the co-development with (AUDIO BREAK) -

Operator: It seems like their line keeps on breaking up.

Male: Hello? I just got disconnected. I'm now on.

Dasha Badrawi: - co-development arrangements with either private companies or with even any quasi public companies (INAUDIBLE). And I mention that specifically because we do - we did recently (INAUDIBLE) that we bought the auction booklet for an a plot in East Cairo from a quasi governmental body that is a co-development and we will be -

Male: Sorry, Mr. Badrawi, I think we lost you for a significant amount of that answer.

Dasha Badrawi: OK.

Male: Could you go back to Caesar launch value, EGP 850 million?

Male: We lost the line, we didn't hear.

Male: Yes, we couldn't hear you for most of that answer, unfortunately.

Dasha Badrawi: OK. Which part do you want me to rewind to?

Male: To when you said concluded one-third of the contracts.

Dasha Badrawi: Interesting issue is the third question of the sealed bids versus the co-development. We've mentioned that our problem with partnering with the government is that it's an untested framework. And what we've seen historically is that with all the challenges that happen we're not that keen to go into something that's really that untested.

But that does not preclude us from moving forward with co-development with other private companies or even semi-private companies or semi-public companies. And to that end, we have actually withdrawn the booklet to participate in an auction for a quasi government company for a 655-acre plot in East Cairo that is on a co-development or a partnership basis. And we're getting ready to submit our bid in the early part of September.

The co-development arrangement, in principle, we're OK with, it's just the one with the government that we'd like to get more clarity on various parts of it.

(Mohamed Manyawi): OK. OK. Thank you. Thank you very much.

Dasha Badrawi: Thank you.

Operator: Thank you. Your next question comes from the line of (Namat Shokri).
Please ask your question.

(Namat Shokri): Hello, everyone. I just have a question on the auctions, on the East Cairo auctions. There were several plots and the government only accepted three bids, and four plots were being offered for auctions.

And since the prices normally would be above 3,000 and to date you are not interested in the co-development agreement with the government. So what are the remaining options other than - I know that you're building for this big plot in East Cairo. But other than that, what are your options for land replenishment going forward?

Dasha Badrawi: Hi, (Namat), how are you?

(Namat Shokri): I'm fine, how are you?

Dasha Badrawi: There are several - I mean, there are still several options. And so even though we've balked at the price of 3,000, we will go back and see if there is anything to be done at those levels in light of the actual performance of projects like Villette. But I do think it is on the - it's getting on the (INAUDIBLE) on the borders of any viability.

So we have to continue the others. We're still waiting to hear what's going to happen on the new capital city. And you're aware that the sources of land in Egypt today is that you've got public, which is either through the government or through the army, or private, which is through land owners or potentially private companies. And then there is corporate acquisitions, there is any - the usual possibilities. And we'll continue to explore.

I think it's worth mentioned that (our land) bank is still quite healthy. We've still got a good 3 million square meters plus. We've got an inventory of - I can't remember the number in front of me, but I believe it's EGP 15 billion

plus of inventory to keep us going comfortably over the next three or four years.

We'll continue to explore all the options (INAUDIBLE).

(Namat Shokri): So you might still bid for the four plots, but on different project economics, right?

Dasha Badrawi: Yes, we'll take another look at the numbers for sure.

(Namat Shokri): OK. And you mentioned the figure of EGP 5 billion of North Coast sales. You meant for the whole market?

Dasha Badrawi: Yes, yes, of sales.

(Namat Shokri): OK.

Dasha Badrawi: I said sales-to-date. I'm looking at our peer group sales-to-date of about EGP 5 billion, excluding (ours).

(Namat Shokri): OK, OK. Year-to-date.

Dasha Badrawi: Yeah.

(Namat Shokri): Yeah, OK. Thank you.

And can you - I think that the big plot of 655,000 square meters, can you disclose the name? I think I know which one, but I wonder if you can disclose the name or not.

Dasha Badrawi: Yeah. I believe the advertisement was in and it was issued in the papers (INAUDIBLE).

(Namat Shokri): Yes, exactly. Yeah.

OK, so (INAUDIBLE) can you describe your negotiations with the company?

Dasha Badrawi: There is no negotiation. There is an - it's an auction process very similar to the auction process that has been offered by Moustafa and all of the other companies.

(Namat Shokri): OK. Number of short-listed candidates for that position?

Dasha Badrawi: I believe there were four. I believe there were four that purchased the booklets, yeah.

(Namat Shokri): Four. OK. Thank you so much.

Operator: Thank you. Your next question comes from the line of (Hash Ozar). Please ask your question.

(Hash Ozar): Thanks for the call. Hello, everyone.

I have a question with respect to, again, you know, it has been discussed in the calls and questions on land bank and as it related to strategy.

Now, there was the news that SODIC also is one of the companies who might be getting involved in the new capital project. And also, we have seen that - so my first question is, I mean, is this true or not? I wonder if you can throw some light on it, please.

And my question is with respect to the new Suez Canal area development project where the government is planning to development Suez (INAUDIBLE) side. I mean, this is not a very conventional market for, you know, big real estate companies. But are you all looking into that particular area in the future for development outside of Cairo?

Thank you.

Dasha Badrawi: Thanks for that. And the answer to both questions is yes. I think that SODIC today and its position in the market as one of the leading developers and that I'd like to think that we are, not to use the wrong term, but trailblazers. And we are looking for expansion outside of the areas that we're currently in.

We've just seen through our entry into the North Coast that our name seems to carry a lot of weight and hopefully that the customers will come to us wherever we are, even if it's outside of Cairo and the North Coast.

So on the first one of the New Cairo, on the capital city, yes, we have expressed that we'd be willing to participate as and when the framework is clear as to who's actually going to be - how it's going to be done. So we have expressed.

And similarly on the Suez, on that triangle, we've expressed that we would be willing to participate if we were able to be satisfied of the demand.

So I think that SODIC today, its principal activity is the residential development. And if we are satisfied that there is demand in these areas we'd be very happy to go in there and even to go in there first.

And I wouldn't limit the possibilities to that. We've also been carrying out studies on other secondary cities where we're beginning to see, again, some of this abundant liquidity where we feel that it would transfer across into real estate and there is the real demand.

So I think it is important for SODIC's future expansion for it to be outside of, today, Cairo and the North Coast.

(Hash Ozar): OK, thanks. And is it something like - is it - we should expect something in the, like, for example, medium term and next year that, you know, you will be seriously looking into this even, I mean, apart from the government project and the other ones which you are doing, taking on your own? Next year, is there any possibility of entering into the smaller cities?

Dasha Badrawi: I mean, I would hope so. We're sitting on excess cash. We've got capacity, I believe, and we have the name. So we'll see the results of the studies. We'll see the opportunities. We're talking with the authorities. And I think everyone is keen for there to be a little bit of diversification outside of the concentration of east and West Cairo today.

(Hash Ozar): Thank you.

Dasha Badrawi: Thank you.

Operator: Thank you. Ladies and gentlemen, once again, if you do wish to ask a question, please press * and 1 on your telephone keypads.

Next question comes from the line of (Yuvish Funita). Please ask your question.

(Yuvish Funita): Yeah, hi, everyone.

My first question is on your (INAUDIBLE) land bank. You have about 2.6 million scale meter of land bank of which we have (INAUDIBLE) clarity in about 1.8 million scale meter of residential pieces, while 1.3 million scale meter (INAUDIBLE) and about .5 million scale meter of retail and commercial land. We still lack visibility.

Can you just give some comment on what are your plans for this land? Are you looking to diverse some of this land? Or if you want to develop this, what kind of time frame we should look at and when can we expect to hear any update on master plan finalization of these land parcels?

Dasha Badrawi: Sure. Let's start - so you're asking about the breakdown of the commercial land. And I believe that the most important of those is in East Cairo. There's about 100,000 square meters of commercial land in East Cairo that's on Road 90 that is, in my view, of extremely high value. And we are in the process at the moment now of final stages of master planning that. And hopefully there will be announcements on that during the course of second half of the year or early part of next year at the latest.

The rest of the bulk of that is scattered in Westtown. And we're, as you know - I mean, we've got today behind us is the success of the Polygon, of the hub. We've got strip phase two to come out very early next year. And we've got another block right next to the Polygon of office and some showrooms.

So in West Cairo, just to be more specific, the West Cairo, the time plan has two years left, so you'll be hearing of those launches coming out thick and fast

between now and the next two years. And similarly in Easttown, I believe that the time plan is approximately three years. And so all of these things will start to appear in the coming period.

But I would say that the demand for commercial is extremely strong in East Cairo and I think that's where the bulk of the value will be realized.

(Yuvish Funita): And any plan for (Yosr)?

Dasha Badrawi: (Yosr) is at the moment - to be perfectly frank you, (Yosr) is the one that we have a lot of flexibility with. It's a registered parcel of land that has no time pressure on it. And so it's one that we kind of bring forward and back depending on the state of other land.

But for the acquisition of Villette, (Yosr) probably might have been fast tracked into this year. Because of Villette and the other things that we have, we're able to push (Yosr) back.

My view is that (Yosr) is - it's about 5 kilometers further down the road from us and that basically in the new - there's a new road that's coming in, the (Alex-Matrouh Road), the new corridor that is the road that links from central Cairo all the way down to the North Coast. So all of these activities bring (Yosr) closer and closer into the city.

And my view is that (Yosr), even though today that we have the seven percent footprint, that with time that will increase. So the longer that we can hold onto it, I think the higher value it will retain. So there should be no particular rush on (Yosr) unless for any reason we're unable to replenish the land bank and launch other things ahead of it.

(Yuvish Funita): OK. And my next question is on your North Coast project which you just launched. Can you give us some indication of the selling prices you are able to realize there?

Dasha Badrawi: Sure. We've got multiple, multiple units in the North Coast ranging from chalets that start at approximately 2 million pounds, so in dollar terms it's about \$250,000 with payment terms of four-and-a-half years, to front-row sea-

view houses that are going at closer to or average of around 14 or 15 million pounds, so closer to 1.7, \$1.8 million.

The strongest demand has been for all of the units that have been, I'd say, let's put it under the 7 million pound range. But we've had some good demand for the products that are above those as well.

But what I'm expecting is to sell a hundred percent of all of the units that are below 7 million and there might be one or two units left in the very high category units.

(Yuvish Funita): OK. And my last question is on selling prices including Eastown and Westown. How do you think about the affordability when we see strong price appreciation in Eastown and Westown and currently prices are close to 13,000 per square meter and 9,000 per square meter? Can we continue to expect similar price going forward? Or you're expecting that prices should stabilize from here on?

Dasha Badrawi: Well, it's a factor of the land prices. I mean, if land prices continue to appreciate, the developers will continue to pass on those escalations to the customers. So I do think that there is a little bit of pressure beginning to accumulate. And we began to see even in Eastown for the first time in the end of the last quarter, we actually had some inventory left over, which is something that's not that common. But following the announcement of the auction prices, that immediately began to sell.

So I think that the main driver of the appreciation of prices is, I think, the biggest component of the land prices. So we need to see those begin to kind of smooth off in order for there to be less pressure on the pricing to the customer.

(Yuvish Funita): Could that affect affordability for customers and impact the pre-sales?

Dasha Badrawi: I think that the higher you go, the higher the risk becomes for sure. There's no denying it. Today we've passed - the prices today have passed the prices of central Cairo. Historically in the past, we used to always (INAUDIBLE) and

you've had to sell at a discount to (INAUDIBLE). Today you're selling at a premium. That used to be a kind of psychological barrier, but we're past that.

But at some point, is there a ceiling? I suspect that there is. However, I mean, you also do have to look at the overall situation. And as I was mentioning to you, the liquidity in the banks today is at all-time highs, growing at one-and-a-half percent a month. There's no way to take your money out. And so real estate is considered, I think, one of the safer investments. So even if you're not buying now for occupation, there is still the hedge bet.

(Yuvish Funita): OK, thank you.

Dasha Badrawi: Thank you.

Operator: Thank you. Your next question comes from the line of Ashish Jain. Please ask your question.

Ashish Jain: Hello, good evening. Thank you for hosting this call.

I have a follow-up question regarding the (INAUDIBLE) land plot. Assuming - I mean, if SODIC is unsuccessful in getting new plots of land through auction and this remains your only option, would you be willing to launch a (list of) projects and a (list of) land plots (INAUDIBLE)? Would this be viable?

Dasha Badrawi: Yes, extremely, extremely. I mean, the land cost of (Yosr) was about 300 pounds. So yes, there's a lot of possibilities on (Yosr).

And we've had, I mean, they're not necessarily relevant today, but we did have something that was ready to go when we didn't know that we had Vilette. That's very much the case.

But I do think that we are holding onto value and gaining, if we can hold it a bit longer.

Ashish Jain: OK, OK. Thank you so much.

Dasha Badrawi: OK, thank you.

Operator: Thank you. Your next question comes from the line of Patrick Gaffney.
Please ask your question.

Patrick Gaffney: Hi, guys. I had a question on just generally supply in the Cairo market. I mean, it seems like a lot of developers are coming back in a way that we hadn't seen for the past few years. Do you think that - how do you see supply and demand in the market right now?

Dasha Badrawi: Hi, Patrick. I kind of - I do see a lot more supply coming onto the market and with some of the old developers coming back. And I think there's a lot of new names that are probably going to be appearing in the market.

Two of the bids in the East Cairo land that (Namat) was mentioning earlier were two new companies that we haven't previously come across, so I think that gives you an indication.

I think that the real estate market in Egypt, Patrick, is not unique in the sense that quality seems to - it shows through. And so there are certain, you know, buying characteristics that the customer looks for. And I think that SODIC ticks most of the boxes today. And the most important one, in my view, being the reliability and the confidence that they're going to deliver their product on time.

So many of these new challenges that are coming to the market haven't had the experience of dealing with the unique challenges of the Egyptian market. And I imagine they're going to find it fairly hard-going in order to, one, set up and then, two, find their way around with the authorities.

So as a customer, as a (INAUDIBLE) looking to buy, I mean, you're always going to look at who the developer is and what product he's offering and is he going to give it on time. So I do think that the quality developers will continue to perform. And that that's the demand we've talked about many times over the year, that it really is there.

And you know, we talk about these statistics. You know, they run off the mouth very easily. But when you really think about them, it shows you that

the underlying demand is real and, you know, our population growth and hopefully our economic growth, once it moves off the starter and starts really gaining pace, there is going to be real, real need, real demand. And we want to be there to capture that.

And to the extent that it's not for occupation for any reason, the liquidity - I think the liquidity numbers - you can tell me more about it, but I'm hearing numbers, you know, that we've gone up from, what, 1.1 or 1.2 to 1.7, 1.8 trillion. And I think a good amount of that will filter back into our industry.

Patrick Gaffney: Great. I guess just do you see a big difference in the supply being added in Easttown versus Westtown? It seems like more is happening on the east side. Do you feel that that's commensurate with the demand that's being seen? Or is it potentially, you know - is there any risk that there will be too much built on one side versus the other?

Dasha Badrawi: The first part, Patrick, definitely I see it. But when you look at it, I mean, you look at that just growth corridor between everything that's happening in East Cairo from the capital city, practically linking up all the way to Suez and everything, it does seem that there is more demand there, and not just for residential.

I mean, you know, we were talking about the non-residential, the office market as well. We've got indications or expressions of demand for office that's for rent, that's much higher in east than there is in the west.

And these things tend to be kind of self-fulfilling. The momentum just goes and goes. So yes, I'm pleased that the balance of our land bank today is more in east and I think that if we are looking at new opportunities that we do have to focus more on the east than the west today.

Patrick Gaffney: OK, great. Thanks a lot.

Dasha Badrawi: Thank you.

Operator: Thank you. Ladies and gentlemen, once again, if you do wish to ask a question, please press * and 1.

There don't appear to be any further questions at the moment.

Dasha Badrawi: So Raj, can I close and say thank you very much for hosting. And thank you to the attendees for listening in to our call.

(Heba), Omar are here as ever to answer any technical questions that you have, or other. And thank you all very much.

Operator: Thank you. That does conclude the conference for today. Thank you for participating. You may now all disconnect your line.

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